

the bull manipulators have a corpse in the shape of some four million bushels to dispose of. The men back of the attempted squeeze, whose names have not been revealed by the Wheat Commission Company, are believed to have lost heavily.

From 46 1/2 cents at top before the close yesterday, the July call price took a tumble to 34 1/2 cents after noon to-day.

MORGAN FIRM BUYS TAYLOR FIRM'S STOCK

Her. v. Clay Pierce, It Was Learned Yesterday, Advanced Money to W. L. Stow & Co.

J. P. Morgan & Co. yesterday took over the Keene-Taylor holdings in the North American Company. A large part of the stock was bought in the open market following the Taylor failure. The balance was taken in private sale. The average price paid per share was about \$70. It is estimated that the Keene-Taylor holdings, which were accumulated by the North American pool, aggregated 18,000 shares.

Philip J. Britt, assignee for Talbot J. Taylor & Co., referring to the satisfactory disposal of the North American stock, said that it had cleared the atmosphere and that there was little doubt that Talbot J. Taylor & Co. would be able to resume in the near future.

In connection with the settlement of the affairs of W. L. Stow & Co. it was learned yesterday that Henry Clay Pierce, president of the Mexican Central Railroad, is a heavy creditor of the firm, having advanced money about a week before the collapse of the brokerage house in order to prevent the assignment of the firm, which was heavily interested in Mexican Central.

Mr. Pierce is still in control of the Mexican Central, and the failure of W. L. Stow & Co. will not affect the ownership of the property. The statement was authorized by Mr. Gould that he had not been buying Mexican Central.

On the highest authority this statement was also made yesterday to a Herald reporter.

Mr. Pierce and his friends have not parted with the control of the Mexican Central Railway Company, Limited, and have no thought of so doing, and all reports to the contrary are without foundation.

"The failure of W. L. Stow & Co. was not, as has been stated, occasioned by Mr. Pierce's absence from the firm," said a source of information.

On the contrary, one week before W. L. Stow & Co. failed, Mr. Pierce personally, and solely at his own expense, caused the firm to be liquidated, and with the assurance on their part that it would be able to place their affairs in safe condition.

The assignee of Edwin S. Hooley & Co. was not prepared yesterday to make any definite statement of the assets and liabilities of the assigned firm.

WOULD STOP SLANDER.

Reported That Stock Exchange Governing Committee Will Institute Rigid Investigation.

According to a statement made in Wall street yesterday, which met no official denial, a complaint has been made to the Board of Governors of the New York Stock Exchange against circulators of rumors affecting the credit of brokerage houses. A number of the governors were together yesterday to discuss the matter, which might result in the making of any statement.

It was reported that the complaint had been made by a member of the governing board. The governors have power to discipline members by suspension or expulsion. It was stated that this complaint means a concerted movement to stop the benching rumors affecting the credit of Wall street houses. It was reported that a rigid investigation would be instituted.

MYSTERIOUS \$40,000,000 COMPANY

[SPECIAL DESPATCH TO THE HERALD.]

BOSTON, Friday.—The United States Cotton Manufacturing Company, capital \$40,000,000, filed a certificate of incorporation here to-day and received its charter. Henry C. Bacon is president; R. Sumner Holbrook, treasurer, and John P. Rogers, a director.

The charter enables the company to conduct a cotton manufacturing business, and all other business incident thereto. Prominent cotton manufacturing men in Boston said to-day they knew absolutely nothing about the new company.

Mr. Bacon refused to give any information regarding the new concern.

NORTHWESTERN WHEAT YIELD.

[SPECIAL DESPATCH TO THE HERALD.]

ST. PAUL, Minn., Friday.—Estimates have been made here which indicate that the total wheat yield for the Dakotas and Minnesota will be about one hundred and seventy million bushels, or a little less than last year. This is smaller than the preliminary estimates showed. The grain has not yet been harvested.

RAILROAD EARNINGS.

Toronto, Hamilton and Buffalo.			
Second week July	\$11,900	Inc.	\$3,905
From July 1	22,838	Inc.	4,322
From July 1 to date	34,738	Inc.	8,227
Gross earnings	4,487,908	Inc.	43,923
Operating expenses	3,487,908	Inc.	34,923
Net earnings	1,000,000	Inc.	9,000
From July 1 to date	1,000,000	Inc.	9,000
From July 1 to date	1,000,000	Inc.	9,000
Grand total for the quarter ended June 30:			
Gross earnings	12,250,397	Inc.	2,319,212
Operating expenses	9,000,000	Inc.	1,800,000
Net earnings	3,250,397	Inc.	519,212
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